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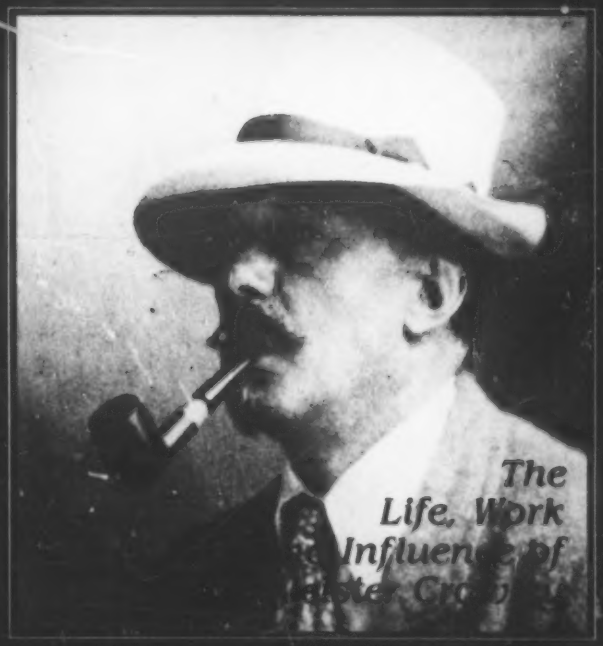

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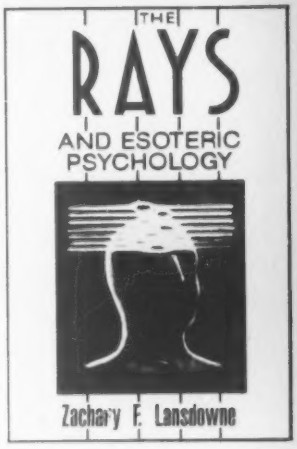

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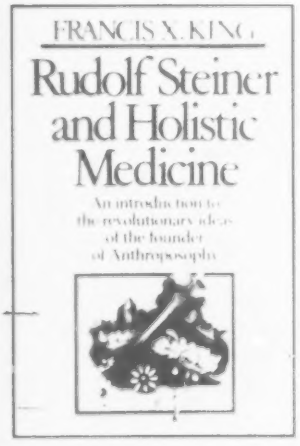
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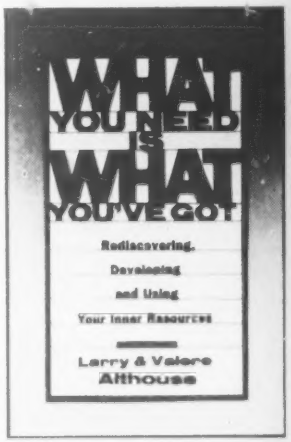

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Dodd, Mead Operations Suspended over Arbitration

With its business operations suspended pending the outcome of arbitration, Dodd, Mead's fortunes took another gloomy turn as the company announced that it would pay only seven cents on the dollar on royalties owed its authors and on other debts to unsecured creditors.

In a letter sent to its authors, the company said, "This letter is perhaps the epitaph of a one hundred and fifty year-old publishing tradition. However, further attempts to keep Dodd, Mead alive will only reduce the available assets and deprive you of any payment on account of your obligation."

As outlined in its letter the company's problems are twofold. The company is currently in arbitration in New York City with its fulfillment house, Metro Services Inc., which claims over $300,000 in damages. Metro Services has refused to accept or ship any book orders until the arbitrator's decision is reached, effectively putting Dodd, Mead out of business. Dodd, Mead believes that Metro Services's claim is "substantially without merit." However, a court has refused to order the fulfillment house to continue performing services.

In addition, in the spring of 1988 Dodd, Mead's principal manufacturer, Maple-Vail Book Manufacturing Group, obtained a lien and security interest on account of a claim, acknowledged by Dodd, Mead, of "six-figure indebtedness," estimated at less than $200,000 by Dodd, Mead attorney Jeffrey L. Zivyak. The manufacturer Maple-Vail has now brought suit on that lien and on other disputed claims against Dodd, Mead.

Calling a substantial portion of its accounts receivables "non-collectible," Dodd, Mead has settled on a formula consisting of "substantially all of the available cash" assets of $59,500 divided by the total unsecured indebtedness to authors and trade creditors (suppliers) of $851,000. Using this formula the company announced royalty payments yielding seven cents on the dollar.

Jerome Grossman, chairman of Dodd, Mead, was unavailable for comment, but Zivyak of the Breslow & Walker law firm said the publisher was trying to avoid declaring bankruptcy. "Based on the Stein & Day situation we feel that authors' interests are not served by bankruptcy and we're trying to come up with some equitable way to satisfy them."

Phil Matera, national book grievance officer of the National Writers Union, said the union was "still deliberating the options. A lot of questions remain unanswered about the company's assets. They want to avoid formal bankruptcy but at the moment it's as if they're in an informal bankruptcy with no monitoring." Echoing Zivyak, Matera said the union was undecided on whether to attempt to force the company into bankruptcy. "The rights to these titles would go into legal limbo," shutting off authors from both royalties and the titles to their books.

Helen Stevenson, executive director of the Authors Guild, said the Guild's lawyers were studying options.

—CALVIN REID

Two Macmillan of Canada Officers Acquire Colbert Literary Agency

Two Macmillan of Canada executives—publisher Linda McKnight and president Arnold Gosewich—have purchased the Colbert Agency Inc. and will leave their posts at Macmillan to become managing partners of Canada's largest literary agency.

Agency founder Nancy Colbert, with her family partners Stanley and David Colbert, left the agency in February to become majority owners of Harper & Collins Publishers (News of the Week, Feb. 24).

All parties declined to discuss financial arrangements of the ownership transfer. The agency staff will remain intact, although the offices will be relocated and the name will be changed.

McKnight, who is executive vice-president as well as publisher at Macmillan, was formerly president of McClelland & Stewart. Among authors with whom she has worked are Margaret Laurence, Pierre Berton, Margaret Atwood, Peter Newman, Robertson Davies, Farley Mowat and Neil Bissoondath.

Gosewich, who has been president and chief operating officer of Macmillan since 1982, spurred development of the paperback imprint and enlarged the subsidiary rights activities, with special emphasis on television and film sales. He has been president of Gordon V. Thompson Music and vice-president of Canada Publishing Corp.

60 Countries To Participate In London Fair

The London International Book Fair, which takes place April 3–5 at the Olympia 2 Exhibition Halls, has ensured media attention by announcing that the guest of honor at the opening reception is to be Edwina Currie, the junior minister whose comments on the state of the egg industry in Britain sparked off vigorous public debate on health standards and eventually led to her resignation. A brand-new Sidgwick & Jackson and Pan author—her book on the nation's health will be published in October—Currie will tour the fair with Lord Stockton (formerly Alexander Macmillan), chairman of Sidgwick and Pan's parent Macmillan.

The fair is increasingly living up to its "International" tag, with over 60 countries represented among its 450 stands representing more than 700 companies. A new feature is a series of international pavilions grouped on the first floor close to the bookshop run by the W. H. Smith chain. Group stands have been taken by U.S. publishers, French children's houses, and contingents from Canada, India, Italy and Singapore.

Issues of interest to the international book trade will be aired at a seminar on the merits and disadvantages of resale price maintenance for books, and at a meeting of Galc, the European booksellers' grouping.

—VIVIENNE MENKES

AAP Sales Report for January

Category	% change, January	% change, YTD
Adult hardcover	39.6	39.6
Adult paperback	6.0	6.0
Juvenile hardcover	12.8	12.8
Juvenile paperback	25.7	25.7
Univ. Pr. hardcover	15.1	15.1
Univ. Pr. paperback	34.9	34.9
Bibles, etc.	-9.0	-9.0
Mass market paperback	-0.8	-0.8
Book club	-8.4	-8.4
Mail order	27.8	27.8
Sci-tech	4.9	4.9
College texts	16.7	16.7
School texts	10.0	10.0